

TORRENT PHARMA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,580
12 month price target (INR)	4,180
52 Week High/Low	3,790/2,886
Market cap (INR bn/USD bn)	1,212/13.7
Free float (%)	31.7
Avg. daily value traded (INR mn)	864.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	68.31%	68.31%	68.31%
FII	15.92%	16.09%	16.31%
DII	9.28%	8.65%	8.35%
Pledge	0%	0%	0%

FINANCIALS

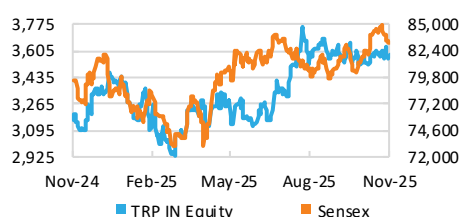
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,07,278	1,15,160	1,32,463	1,49,682
EBITDA	33,677	37,210	43,229	50,049
Adjusted profit	15,941	19,282	24,784	31,660
Diluted EPS (INR)	47.1	57.0	73.2	93.5
EPS growth (%)	28.0	21.0	28.5	27.7
RoAE (%)	25.4	26.5	28.9	29.3
P/E (x)	76.0	62.8	48.9	38.3
EV/EBITDA (x)	36.9	33.3	28.2	23.7
Dividend yield (%)	0.8	0.9	0.5	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,32,463	1,49,682	0.9%	1.1%
EBITDA	43,229	50,049	0.0%	0.7%
Adjusted profit	24,784	31,660	-1.8%	0.1%
Diluted EPS (INR)	73.2	93.5	-1.8%	0.1%

PRICE PERFORMANCE



GLP-1, MR additions to drive growth

Torrent Pharma (TRP) beat Q2FY26E consensus revenue and EBITDA by 3% each. EBITDA margin came in at 32.8%, in line with consensus forecast. India/US/Brazil grew robustly at 12%/21%/13% YoY (cc).

TRP plans to enter new domestic therapy, and would add a total 600 MRs in FY26E, which should support further domestic growth. Curatio's 29% YoY growth also looks good. TRP's growth further shall be led by: i) PCPM gains; ii) GLP-1 forays in India and Brazil; and iii) US product launches. We remain optimistic on TRP's capital allocation strategy and the JB acquisition, as the merger remains on track for consummation by Jan-26E. Retain 'BUY' with an unchanged TP of INR4,180, based on 43x PE on 12M-Q1FY28E EPS.

Revenue, EBITDA beat estimates; branded markets drives growth

Revenue grew 14% YoY/4% QoQ to INR33bn, 3% above our/consensus estimate. Gross margin stood at 75.8%, (33bp below our expectation) as strong performance in Brazil business was slightly offset by healthy growth in the US. EBITDA grew 11% YoY/3% QoQ to INR10.8bn while margin stood at 32.8% (both in line with consensus). PAT, adjusted for regulatory and statutory fees of INR130mn towards acquisition, jumped 33% YoY to INR6bn, in line with consensus.

India turns in strong showing; Semaglutide approval key for Brazil

TRP's domestic business grew 12% YoY, meeting our expectation. TRP is expanding domestic MR force with total 23% force expansion from FY24-FY26E. Management indicated that 50% of MR additions would target existing therapies while the rest would focus on new therapies. FY27E and FY28E can be strong growth years for TRP in India due to MR force-led volume growth and launch of semaglutide in CY26. Brazil business jumped 22% in CC terms, and TRP awaits local semaglutide approval. GLP-1 in Brazil can be a strong opportunity as TRP is targeting a 10-15% share in a semaglutide. The German business continues to face supply disruptions and may improve by Q4FY26E. The US business growth was driven by new launches (particularly gEntresto). TRP is targeting 10/15 ANDA filings in FY27E/28E and aims to remain profitable in the US.

JB merger, branded Gx growth remain key drivers; retain 'BUY'

We build in revenue/EBITDA/PAT CAGR of 14%/16%/28% over FY25-27E led by better mix/financial leverage. We remain optimistic on TRP supported by its branded business, upcoming GLP-1 opportunity, with the JB acquisition expected to remain a long-term value creator. We introduce TRP's FY28E numbers with an unchanged TP at INR4,180; retain 'BUY'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	33,020	28,890	14.3	31,780	3.9
EBITDA	10,830	9,390	15.3	10,320	4.9
Adjusted Profit	6,007	4,530	32.6	5,591	7.4
Diluted EPS (INR)	17.7	13.4	32.6	16.5	7.4

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	1,07,278	1,15,160	1,32,463	1,49,682
Gross profit	80,416	87,400	1,00,418	1,15,255
Employee costs	19,844	22,030	25,038	27,691
R&D cost	5,270	5,810	6,513	7,484
Other expenses	21,626	22,350	25,638	30,031
EBITDA	33,677	37,210	43,229	50,049
Depreciation	8,083	7,950	8,169	8,478
Less: Interest expense	3,536	2,520	1,915	758
Add: Other income	579	230	(40)	1,400
Profit before tax	22,637	26,970	33,106	42,213
Prov for tax	6,957	7,620	8,321	10,553
Less: Exceptional item	884	(240)	(130)	0
Reported profit	16,564	19,110	24,654	31,660
Adjusted profit	15,941	19,282	24,784	31,660
Diluted shares o/s	338	338	338	338
Adjusted diluted EPS	47.1	57.0	73.2	93.5
DPS (INR)	30.0	32.0	16.9	16.9
Tax rate (%)	30.7	28.3	25.1	25.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	75.0	75.9	75.8	77.0
R&D as a % of sales	4.9	5.0	4.9	5.0
Net Debt/EBITDA	0.9	0.7	0.1	(0.5)
EBITDA margin (%)	31.4	32.3	32.6	33.4
Net profit margin (%)	14.9	16.7	18.7	21.2
Revenue growth (% YoY)	11.5	7.3	15.0	13.0
EBITDA growth (% YoY)	18.5	10.5	16.2	15.8
Adj. profit growth (%)	28.0	21.0	28.5	27.7

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	82.2	84.6	86.6	86.6
India growth (%)	13.6	12.9	12.3	13.9
US sales (USD mn)	131.0	130.0	169.0	200.0
Brazil growth (%)	12.0	9.6	13.5	14.6
Germany growth (%)	8.1	4.2	1.4	6.5
RoW growth (%)	10.9	54.4	11.9	9.0

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	76.0	62.8	48.9	38.3
Price/BV (x)	17.7	16.0	12.8	10.0
EV/EBITDA (x)	36.9	33.3	28.2	23.7
Dividend yield (%)	0.8	0.9	0.5	0.5

Source: Company and Nuvama estimates, JB Acquisition not consolidated in these numbers

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	1,692	1,690	1,690	1,690
Reserves	66,869	74,220	93,301	1,19,258
Shareholders funds	68,562	75,910	94,991	1,20,948
Minority interest	0	0	0	0
Borrowings	40,028	31,720	22,720	9,720
Trade payables	20,893	18,200	23,589	26,656
Other liabs & prov	16,583	18,920	21,536	23,258
Total liabilities	1,50,606	1,49,900	1,68,275	1,86,709
Net block	31,394	32,090	32,299	32,361
Intangible assets	49,209	46,020	40,672	35,162
Capital WIP	2,808	3,670	3,670	3,670
Total fixed assets	83,411	81,780	76,641	71,193
Non current inv	318	440	440	440
Cash/cash equivalent	8,390	5,790	17,169	33,069
Sundry debtors	18,443	18,670	21,775	24,605
Loans & advances	31	50	50	50
Other assets	29,251	31,720	40,750	45,902
Total assets	1,50,606	1,49,900	1,68,275	1,86,709

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	16,564	19,110	24,654	31,660
Add: Depreciation	8,083	7,950	8,169	8,478
Interest (net of tax)	3,650	2,720	1,915	758
Others	9,696	10,380	7,581	10,270
Less: Changes in WC	4,424	(5,230)	(1,339)	(3,538)
Operating cash flow	32,661	25,850	31,027	38,391
Less: Capex	(4,328)	(6,110)	(3,030)	(3,030)
Free cash flow	28,333	19,740	27,997	35,361

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	25.4	26.5	28.9	29.3
RoCE (%)	23.3	27.3	31.1	34.6
Inventory days	306	317	310	328
Receivable days	64	59	56	57
Payable days	256	257	238	266
Working cap (% sales)	15.7	18.8	19.4	19.3
Gross debt/equity (x)	0.6	0.4	0.2	0.1
Net debt/equity (x)	0.5	0.3	0.1	(0.2)
Interest coverage (x)	7.2	11.6	18.3	54.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	28.0	21.0	28.5	27.7
RoE (%)	25.4	26.5	28.9	29.3
EBITDA growth (%)	18.5	10.5	16.2	15.8
Payout ratio (%)	61.3	56.7	23.1	18.0

Q2FY26 conference call takeaways

India business

- On a MAT basis, Torrent has outperformed the market across focused therapies aided by strong new launch performance. Torrent has 21 brands in the Top 500 brands in IPM, with 15 brands having >INR1bn sales.
- Torrent's chronic business grew 13% versus IPM growth of 11%.
- 6,800 MRs in Sep-25 versus 6,600 MRs in Jun-25. On track to expand to 7,000 MRs by end of FY26. 50% of MRs are being added for existing therapies, and the balance 50% will be for the new therapy (by early Q4FY26). The MRs added in the past have been in cardiac, GI, diabetes, derma, pain and VMN. 30-40% were in the sub-chronic divisions.
- Curatio business grew 29% YoY growth. High growth is expected to continue for the rest of FY26.
- **Price/volume/NI breakdown** – 5.5%/3.7%/3%. Volume growth was better than IPM because of TRP's chronic performance. Price growth is in-line with what was planned couple of years ago, which is it should be in line with market growth rate w.r.t. pricing.
- **GST impact** – 0.5% impact. The business has not been impacted majorly by this.
- Cardiac has grown 14% YoY, GI has grown 15% YoY and derma including Curatio has grown 29% YoY. Chronic business should continue with high volume growth.
- TRP expects to enter one new therapeutic area in FY26.
- **Semaglutide** – Endeavour continues to be a part of the first wave. Based on Mounjaro sales, market potential could be better than what was previously expected. Oral and injectable versions, both are planned in the next year. There is a litigation ongoing right now and so it is difficult to estimate when exactly the market formation takes place.
- TRP expects to continue outperformance against IPM.

Brazil market

- Torrent has 65 products under ANVISA review.
- **Semaglutide** – Application is already filed with ANVISA and approval is awaited. The market is shifting towards Wegovy. 10–15% market share would move the needle for Torrent.
- 36 months' approval timeline is common, but semaglutide is being considered differently by ANVISA. TRP believes this will be treated as a priority by ANVISA.
- CNS, cardio and legacy diabetes products are the areas where TRP currently operates in the branded generics segment.
- The generic generics segment accounts for 15% of sales.

Germany

- Sales was -5% YoY (cc terms) due to supply disruption at a third-party supplier.
- Supply disruption should go away by Q4FY26. It may be there in Q3FY26.

US business

- Growth is coming from new launches where target market share has been achieved.
- Four–five ANDAs for FY26, and this is targeted to be ten ANDAs in FY27E and 15 ANDAs in FY28E.
- R&D has been ramped up in US now (which was mainly directed towards Germany and Brazil before) and the fruits of this spend will be seen in FY27 and FY28.
- No large investments are planned. The current infra allows reasonable opportunity to launch some good products. Profitability is the aim.

Financials/others

- **JBCP** – CCI and Competition Commission of SA approval received. Final order expected in Nov-25. Open offer expected to be completed by 3rd week of Dec-2025. Third week of Jan-26 should see closing of the transaction.
- **R&D guidance** – 5–5.5% of sales for H2FY26.
- **Capex guidance** – INR3bn for FY26 and INR2.5-3bn/year for the next three years.
- **Working capital** – Most industry players extended credit period due to GST, which has impacted cash flows. Payables have gone down due to Germany insurance issues. This should normalise this quarter onwards.
- FX loss of INR390mn in other income.
- 73% share of branded market sales to overall sales.

TORRENT PHARMA

Exhibit 1: Actuals versus estimates (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation (%)	Consensus	Deviation (%)
Net revenue	33,020	28,890	14.3	31,780	3.9	32,193	2.6	32,211	2.5
Raw material costs	8,000	6,780	18.0	7,740	3.4	7,694	4.0		
Gross profit	25,020	22,110	13.2	24,040	4.1	24,499	2.1		
Gross Margin (%)	75.8	76.5	(76)	75.6	13	76.1	(33)		
Employee costs	6,270	5,430	15.5	6,050	3.6	6,052	3.6		
R&D cost	1,560	1,450	7.6	1,570	(0.6)	1,610	(3.1)		
Other expenses	6,360	5,840	8.9	6,100	4.3	6,281	1.3		
EBITDA	10,830	9,390	15.3	10,320	4.9	10,555	2.6	10,583	2.3
EBITDA margin (%)	32.8	32.5	30	32.5	33	32.8	1	32.9	(6)
EBITDA (adj)	10,830	9,790	10.6	10,470	3.4	10,555	2.6	10,583	2.3
Adj. EBITDA margin (%)	32.8	33.9	(109)	32.9	(15)	32.8	1	32.9	(6)
Net finance expense (income)	480	640	(25.0)	560	(14.3)	394	21.7		
Depreciation	2,040	1,980	3.0	2,010	1.5	2,070	(1.4)		
Other income	-270	-160	68.8	-370	(27.0)	300	(190.0)		
PBT	7,910	6,610	19.7	7,380	7.2	8,391	(5.7)		
Exceptionals	-130	0		0					
Income tax expense	2,000	2,080	(3.8)	1,900	5.3	2,098	(4.7)		
Tax rate (%)	25	31		26		25			
Reported Net profit	5,910	4,530	30.5	5,480	7.8	6,293	(6.1)	6,013	(1.7)
Adjusted Profit after tax	6,007	4,530	32.6	5,591	7.4	6,293	(4.5)	6,013	(0.1)
Adjusted Diluted EPS	17.7	13.4	32.6	16.5	7.4	19			
Segmental revenue	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Nuvama estimates	Deviation (%)		
India	18,200	16,320	11.5	18,110	0.5	17,952	1.4		
US	3,370	2,680	25.7	3,080	9.4	3,422	(1.5)		
Brazil	3,180	2,630	20.9	2,180	45.9	2,971	7.0		
Germany	3,030	2,880	5.2	3,080	(1.6)	3,073	(1.4)		
Others (Incl. Contract Manufacturing)	5,240	4,380	19.6	5,330	(1.7)	4,774	9.8		
Total	33,020	28,890	14.3	31,780	3.9	32,193	2.6		

Source: Company, Nuvama Research

Exhibit 2: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY25	FY26E	FY27E
Net Revenue	33,020	28,890	14.3	31,780	3.9	1,15,160	1,32,463	1,49,682
Cost of revenue	8,000	6,780	18.0	7,740	3.4	27,760	32,046	34,427
Gross profit	25,020	22,110	13.2	24,040	4.1	87,400	1,00,418	1,15,255
Employee cost	6,270	5,430	15.5	6,050	3.6	22,030	25,038	27,691
R&D	1,560	1,450	7.6	1,570	(0.6)	5,810	6,513	7,484
Other expenses	6,360	5,840	8.9	6,100	4.3	22,350	25,638	30,031
EBITDA	10,830	9,390	15.3	10,320	4.9	37,210	43,229	50,049
EBITDA margin (%)	33	33	29.6	32	32.5	32	33	33
Depreciation	2,040	1,980	3.0	2,010	1.5	7,950	8,169	8,478
EBIT	8,790	7,410	18.6	8,310	5.8	29,260	35,060	41,571
Less: Interest Expense	480	640	(25.0)	560	(14.3)	2,520	1,915	758
Add: Other income	-270	-160	68.8	-370	(27.0)	230	-40	1,400
Add: Exceptional items	-130	0		0		-240	-130	0
Profit before tax	7,910	6,610	19.7	7,380	7.2	26,730	32,976	42,213
Less: Provision for Tax	2,000	2,080	(3.8)	1,900	5.3	7,620	8,321	10,553
Less: Minority Interest	0	0		0	#DIV/0!			
Reported Profit	5,910	4,530	30.5	5,480	7.8	19,110	24,654	31,660
Adjusted Profit	6,007	4,530	32.6	5,591	7.4	19,282	24,784	31,660
No. of Diluted shares outstanding	338	338		338		338	338	338
Adjusted Diluted EPS	17.7	13.4	32.6	16.5	7.4	56.5	72.8	93.5
as % of revenues								
Cost of revenue	24.2	23.5		24.4		24.1	24.2	23.0
Employee cost	19.0	18.8		19.0		19.1	18.9	18.5
R&D	4.7	5.0		4.9		5.0	4.9	5.0
Total operating expenses	67.2	67.5		67.5		67.7	67.4	66.6
Gross profit	75.8	76.5		75.6		75.9	75.8	77.0
Operating profit	26.6	25.6		26.1		25.4	26.5	27.8
Net profit	17.9	15.7		17.2		16.6	18.6	21.2
Tax rate	25.3	31.5		25.7		28.5	25.2	25.0

Source: Company, Nuvama Research

Company Description

Torrent Pharmaceuticals (TRP) is one of the few companies in the pharma space with a focus on cash flows and thus the domestic market remains its first choice. In pursuit of growth in domestic market, company has performed two bold acquisitions over the past five years — Elder (acquired at 5x sales) and leveraged buyout of Unichem (acquired at 4x sales). TRP was very successful in accelerating growth in Elder's portfolio post acquisition and it is yet to see a similar ramp-up in Unichem's portfolio. Other focus markets include Brazil, Germany and the US, where it has recently started focusing on complex generics.

Investment Theme

TRP continues to focus on branded business mix from India and Brazil, which bodes well for sustainable growth. Domestic business' field-force expansion and trade generics uptick should provide a fillip. The launches in US coupled with incremental tender wins in Germany bode well. The GLP-1 opportunity is a key monitorable.

Key Risks

- Lack of recovery in volume growth
- USFDA related regulatory risks
- Delay in product launches in Brazil, Germany and US could restrict growth in these key geographies
- Currency risk

Additional Data

Management

Chairman	Sudhir Mehta
Executive Chairman	Samir Mehta
CFO	Sudhir Menon
Auditor	B S R & Co. LLP

Holdings – Top 10*

% Holding		% Holding	
SBI PF	1.56	Goldman Sachs	0.90
Blackrock	1.46	Axis AMC	0.61
Vanguard	1.35	ICICI Pru Life	0.60
HDFC AMC	1.15	Fundrock	0.50
Franklin Resour	0.92	UTI Asset	0.46

*Latest public data

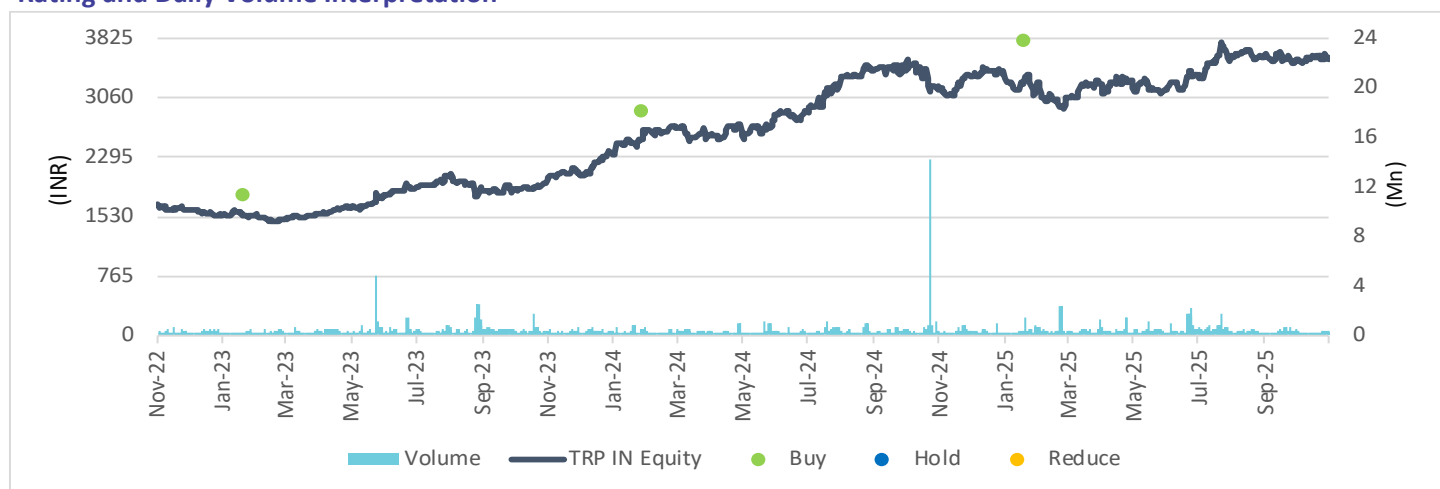
Recent Company Research

Date	Title	Price	Reco
28-Jul-25	Improvement in US/Brazil; margins steady; <i>Result Update</i>	3,623	Buy
01-Jul-25	JB improves revenue mix; long-term posit; <i>Company Update</i>	3,408	Buy
21-May-25	India field force expansion to continue ; <i>Result Update</i>	3,233	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Nov-25	Divi's Lab.	CS grows, hinting more capex ; <i>Result Update</i>
07-Nov-25	Lupin	Broad-based beat; many triggers in store; <i>Result Update</i>
06-Nov-25	Aurobindo Pharma	US core steady; Pen-G MIP awaited; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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